



# ***DISASTER NEWS***

***Loans for Homeowners, Renters and Businesses of all Sizes***

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## **NEWS RELEASE** ***SBA TOPS \$1 MILLION IN PENNSYLVANIA***

**HARRISBURG** - The U.S. Small Business Administration announced today that more than \$1 million in disaster loans has been approved to area residents for damages associated with Tropical Depression Ivan. "As of today, SBA has approved 28 disaster loans for \$1,084,400 to homeowners, renters and business owners that suffered losses as a result of this event," said SBA Area Director William E. Leggiero, Jr. "Pennsylvania residents and business owners have demonstrated their resiliency in the aftermath of this devastating disaster. These loans will help individuals and businesses repair or replace their disaster-damaged property, and will also help small businesses replenish working capital," Leggiero added.

Since 1989, SBA has invested nearly \$218 million in the Commonwealth of Pennsylvania through its disaster loan program.

SBA disaster loans are a critical source of economic stimulation in disaster-ravaged communities, helping spur employment and stabilize tax bases. When a disaster occurs, SBA helps homeowners, renters, businesses of all sizes and nonprofit organizations fund repairs and rebuilding efforts, and covers the cost of replacing lost or damaged personal property.

Small businesses may also be eligible for Economic Injury Disaster Loans (EIDLs), which provide needed working capital until normal operations resume after a disaster. These loans cover operating expenses the business could have paid had the disaster not occurred.

Individuals and businesses have until November 18, 2004 to apply for funds to repair or replace disaster-damaged real or personal property. Small business owners interested in applying for EIDLs may do so until June 20, 2005. Completed loan applications may be returned to: U.S. Small Business Administration, 360 Rainbow Boulevard, So., Niagara Falls, NY 14303.

SBA also offers mitigation funds to disaster victims that have approved disaster loans. SBA mitigation funds are designed to help borrowers fund protective measures to prevent damages of the same kind from recurring in the future. To help fund these protective measures, borrowers may request an additional 20 percent of their approved loan amount.

For more information about SBA's disaster loan program visit a disaster recovery center, call the Disaster Area Office at **1-800-659-2955**, or for the hearing-impaired, **1-800-877-8339** or visit SBA's website at [www.sba.gov/disaster](http://www.sba.gov/disaster).

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